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MEASURES OF MAJOR IMPORTANCE ENACTED BY 73d CONGRESS, 1st SESSION
MARCH 9 to JUNE 16, 1933*

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1. Emergency Banking Act. Public no. 1 (H.R.1491). Signed March 9, 1933.
Invests the President with war-time powers over credit, currency, gold and silver, takes us off the gold standard, provides for the appointment of "conservators" for closed banks, and establishes machinery for reopening closed banks under supervision of the government.
Title II cited as the "Bank Conservation Act."
2. Economy Act. Public no. 2 (H.R.2820). Signed March 20, 1933.
Aimed at cutting \$1,000,000,000 from the federal expenses. Cut \$400,000,000 from veterans' benefits.
President is authorized to determine reduction in the cost of living and to reduce compensation of government officers and employees accordingly, except that percentage of reduction shall not exceed 15 per centum.
3. Amending National Prohibition Act, or Beer Legalization Act. Public no. 3 (H.R.3341). Signed March 22, 1933.
Permits manufacture and sale of 3.2 per cent beer and wine with revenue provision.
4. Unemployment Relief Act, or Reforestation Act. Public no. 5 (S.598).
Signed March 24, 1933.
Eventually will give work-relief to 275,000 young men in the planting of trees, making of trails, establishment of fire prevention works and other forestation projects.
Robert Fechner, Director, Emergency Conservation Work Program which directs the Civilian Conservation Corps (CCC).
5. Agricultural Adjustment Act (AAA) and Emergency Farm Mortgage Act or Farm Relief - Inflation Act (FRA). Public no. 10 (H.R.3835).
Signed May 12, 1933.

*The first 14 items are major measures which were annotated from an article in The American Observer, v.2, no.40, June 21, 1933, entitled Congress Completes Emergency Program. To these have been added a few other acts of importance and resolutions adopted which are of special interest to the Bureau of Agricultural Economics, including two resolutions adopted during the 72d Congress.

The following citations are given as suggested aids to the study of legislation of the 73d Congress:

U.S. Library of Congress. Legislative reference service. Important legislation of the seventy-third Congress (March 9 to June 16, 1933) compiled by Margaret Fennell.

National industrial conference board, inc. Economic reconstruction legislation of 1933. New York, 1933. 214p. 280.12 N213

2

Equalization tax on the processors of seven major farm products - namely, wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products and any regional or market classification type or grade thereof. The farmer, in turn, must retire a proportionate amount of land to reduce the surplus.

Title II is the Emergency Farm Mortgage Act of 1933, to refinance \$2,000,000,000 worth of farm mortgages at 4 1/2 per cent.

Title III provision permitting President to inflate along one of three lines - issuance of \$3,000,000,000 of Treasury notes secured only by government credit; open-market purchases by the Federal Reserve Board; devaluation of the gold content of the dollar by as much as 50 per cent.

In charge of Henry A. Wallace, Secretary of Agriculture. George N. Peek, Administrator, Agricultural Adjustment Administration.

6. Federal Emergency Relief Act of 1933 (FERA) or Hunger Relief (Wagner-Lewis Act). Public no. 15 (H.R.4606). Signed May 12, 1933.

\$500,000,000 to the states for emergency relief in the form of outright grants, not loans and administered by an expert instead of by the politically named Reconstruction Finance Corporation Board.

Harry L. Hopkins, Federal Emergency Administrator.

7. Tennessee Valley Authority Act (TVA) or Muscle Shoals. Public no. 17 (H.R.5081). Signed May 18, 1933.

Government operation of Muscle Shoals and development of the entire Tennessee Valley. Well-rounded program of reforestation, reclamation, power development, irrigation, and industrialization of this southern section.

Dr. A. E. Morgan, Chairman, Tennessee Valley Power Authority.

8. Securities Act of 1933 or Securities' Control. Public no. 22 (H.R.5480). Signed May 27, 1933.

"Blue-sky" law. Establishes machinery for publicity and scrutiny by the Federal Trade Commission over the issuance of stocks and bonds by private corporations. Written by Dr. Felix Frankfurter of Harvard Law School.

Executed by Colonel Chas. H. March.

9. National Employment Service Act, or Wagner Jobless Exchanges. Public no. 30 (S.510). Signed June 6, 1933.

Formerly pocket-vetted by Hoover. Creates a system of state-federal free employment exchanges. Federal government supervises creation of these exchanges, coordinates their functions and spends \$4,000,000 a year in their maintenance.

W. Frank Person, head.

10. Home Owners' Loan Act of 1933, or Small Home Owners Mortgage Relief. Public no. 43 (H.R.5240). Signed June 13, 1933.

Creates a Home-owners Loan Corporation (HOLC) with a \$200,000,000 government credit furnished by the Reconstruction Finance Corporation. This corporation is authorized to issue \$2,000,000,000 in bonds for re-financing mortgages at 5 per cent, amortized over fifteen years. Maximum aid given small home owners under this bill is 80 per cent of the mortgage.

gaged property, but not to exceed \$14,000.

William F. Stevenson, Chairman.

11. Banking Act of 1933, or Permanent Banking Reform (Glass-Steagall Act).

Public no. 66 (H.R.5661). Signed June 16, 1933.

Federal Deposit Insurance Corporation (FDIC) created under act. Provides for 100 per cent insurance of bank deposits up to \$2,500. After July 1, 1934 larger deposits will be made secure. Only Federal Reserve banks and state banks approved by the insurance corporation will be allowed to participate in the guaranty of deposits, thus tending to bring all banks into one system. Other features include separation within two years of banks and investment affiliates, extension of branch banking in states which permit such practice and Federal Reserve supervision of all foreign transactions carried on by American banks.

Walter J. Cummings, Chairman, Federal Deposit Insurance Corp.

12. National Industrial Recovery Act (NRA). Public no. 67 (H.R.5755). Signed June 16, 1933.

Permits industry to form trade associations in temporary violation of the anti-trust laws if industry in turn will submit its trade codes to the government. Provides for a \$3,300,000,000 public works program and new taxes to retire bonds for this building. Amends section 7 of Agricultural Adjustment Act. Amends Emergency Relief and Construction Act. Provides \$25,000,000 for purchase of subsistence homesteads.

General Hugh S. Johnson, Recovery Administrator.

Harold L. Ickes, Administrator, Federal Emergency Administration of Public Works (PWA).

13. Emergency Railroad Transportation Act, or Railroad Relief. Public no. 68 (S.1580). Signed June 16, 1933.

Sets up a Federal Coordinator of Transportation (FCOT) aided by three coordinating committees representing the southern eastern, and western rail groups. The committees each contain seven members, one representing the electric, one the small steam roads, and five the major lines of the region. The anti-trust laws are set aside by the coordinator in enforcing economies and consolidations. Labor's wages are to be conserved.

Joseph B. Eastman, Federal Coordinator of Transportation.

14. Gold Clause Repeal. Public Resolution no. 10 (H.J.Res.192). Signed June 5, 1933.

Cancelled the gold clause in all federal and private bonds, making them payable in "legal tender." Merely legalized what had come to be a practice.

15. Farm Credit Act of 1933. Public no. 75 (H.R.5790). Signed June 16, 1933.

Provides for the reorganization of the several agencies which furnish farm credit under one head, the Farm Credit Administration. Agencies included are the former Federal Farm Board and Federal Farm Loan Board. Creates Production Credit Corporations and Production Credit Associations and provides revolving funds for financing these activities.

Henry Morgenthau, Jr., Governor, Farm Credit Administration (FFCA).

16. Fourth Deficiency Act, Fiscal Year 1933. Public no. 77 (H.R.6034).

Appropriates \$3,300,000,000 for carrying out the provisions of the National Industrial Recovery Act (Public No. 67) and the Forestation Act (Public no.5); of which not to exceed \$50,000,000 shall be available for the Tennessee Valley Authority (Public no.17).

Appropriates additional amount of \$40,000,000 for revolving fund created by Section 5 of the Farm Credit Act of 1933 (Public no.75); and \$2,000,000 for administrative expenses in connection with establishment and supervision of the Production Credit Corporations and the Production Credit Associations authorized by the Farm Credit Act.

Appropriates \$1,500,000 for carrying into effect the National Employment Service Act (Public no.30).

Appropriates \$150,000 for the work of the Federal Home Loan Bank Board, in encouraging savings and home financing and \$50,000,000 for subscriptions to preferred shares in Federal savings and loan associations, under the Home Owners' Loan Act (Public no.43).

Appropriates \$125,000 additional for United States participation in the International Monetary and Economic Conference at London.

Appropriates \$50,000,000 for subscriptions to paid in surplus of Federal land banks, as provided by Section 23 and \$15,000,000 for payments to Federal land banks on account of reductions in interest rate on mortgages, as provided by Section 24 of the Emergency Farm Mortgage Act of 1933 (Public no.10, Title II)

17. Independent Offices Appropriation Act, Fiscal Year 1934. Public no. 78. (H.R.5389). Signed June 16, 1933.

Provides \$48,500 for participation by the United States in the International Institute of Agriculture.

Amends the Emergency Farm Mortgage Act of 1933 (Public no.10) and the Economy Act (Public no.2) and carries important provisions affecting personnel.

18. Inspection of American-Grown Apples and Pears for Foreign Markets. Public no. 39 (H.R.4812).

Designed to prevent export to foreign countries of apples or pears that can not be classified in the standard Federal grade or do not meet foreign import regulations. Provides an inspection fee.

19. Act authorizing R.F.C. Aid to Insurance Companies and Regulating R.F.C. Loans. Public no. 35 (S.1094).

20. S. Res. 280 (Agreed to July 16, 1932, 72d Congress): [That the Senate request the U. S. Dept. of agriculture and the Federal farm board jointly to investigate the restrictions which now exist upon international trade in major agricultural products, etc.] Response printed as S. Doc. 70, under title: World Trade Barriers in Relation to American Agriculture.

21. S. Res. 281 (Agreed to July 16, 1932, 72d Congress): [That the Senate request the U. S. Dept. of agriculture and the Federal farm board... to investigate the economic situation of hog producers, etc.] Response printed as S. Doc. 184 (72d Congress) under title, Economic Situation of Hog Producers. Feb. 9, 1933.

22. S. Res. 57 (Agreed to April 4, 1933): Providing for the printing as a Senate document of Department of Agriculture report entitled "A National Program for American Forestry," transmitted to the Senate March 30, 1933, in response to S. Res. 175 of the 72d Congress. Printed as Senate Doc. no. 12.
23. S. Res. 65 (Agreed to May 2, 1933): Requesting the Secretary of Agriculture to investigate, through the Bureaus of Agricultural Economics, Chemistry and Soils, and Agricultural Engineering, the practicability and advantages of using motor fuel alcohol manufactured from corn and other farm products. Response printed as Senate Doc. no. 57 under title: Use of Alcohol From Farm Products in Motor Fuel.
24. S. Res. 101 (Agreed to June 12, 1933): Requesting the Secretaries of the Interior, Agriculture, and Commerce to submit to the Senate information as to the reductions in personnel, cuts in compensation, and curtailment of activities, within the past year in connection with Federal scientific research or experimentation.
25. H. Res. 69 (Agreed to March 22, 1933): Requesting the Secretary of Agriculture to compile, through the Bureau of Agricultural Economics, information regarding farm-mortgage debts and their refinancing. Response printed as House Doc. no. 9 under title: The Farm Debt Problem.

The following units were created either by Executive Order or a statement from the White House:

1. Science Advisory Board (SAB). Karl T. Compton, Chairman.
To coordinate scientific activities of the various government departments and carry out to the fullest extent the scientific program of the National Research Council created in 1916.
2. The Executive Council (TEC). Frank C. Walker, Executive Secretary.
To coordinate emergency activities and prevent duplication in the reconstruction program. Members are the regular cabinet and key men of the recovery agencies. Described as a super-cabinet.
3. National Labor Board (NLB). Senator Robert F. Wagner, Chairman.
To act as a court for the settlement of trade disputes.
4. Central Statistical Board (CSB). Winfield W. Riefler, Chairman and Economic Advisor.
To provide adequate and reliable statistics. Does no statistical work itself but acts as a coordinating agency. Endeavors to eliminate duplication among statistical agencies of the Government and to encourage new statistical undertakings where data are lacking.
5. Federal Surplus Relief Corporation. (incorporated in Delaware). Harry L. Hopkins, President; Henry A. Wallace, Vice President.
To direct government purchases of food and fuel with funds of the Agricultural Adjustment Administration supplemented by those of the Federal Emergency Relief Administration, to be distributed through local relief agencies.

